



U.S. Wheat Associates

Weekly Price Report

April 10, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K15)			APR (K15)		MAY (K15)		JUN (N15)		JUL (N15)		AUG (U15)		SEP (U15)		OCT (Z15)		Year Ago (nearbys) \$/MT
			(nearbys)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu		\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	6.46	-0.20	-7	237	65	237	65	239	65	239	65	238	55	238	55	242	55	295
	NS/DNS 13.5 (15.3)	M	6.76	-0.20	-7	248	95	248	95	250	95	250	95	249	85	249	85	253	85	298
	NS/DNS 14.0 (15.9)	M	7.16	-0.20	-7	263	135	263	135	265	135	265	135	264	125	264	125	268	125	306
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.46	-0.15	-5	274	165	274	165	274	160	274	160	271	145	271	145	275	145	350
	NS/DNS 13.5 (15.3)	M	7.76	-0.15	-5	285	195	285	195	285	190	285	190	282	175	282	175	286	175	355
	NS/DNS 14.0 (15.9)	M	8.11	-0.15	-5	298	230	298	230	298	225	298	225	295	210	295	210	299	210	361
	HRW Ord	K	6.69	-0.29	-11	246	110	246	110	247	110	247	110	248	100	249	105	259	115	324
	HRW 11.0 (12.5)	K	6.74	-0.29	-11	248	115	248	115	249	115	249	115	249	105	251	110	261	120	326
	HRW 11.5 (13.1)	K	6.79	-0.29	-11	249	120	249	120	251	120	251	120	251	110	253	115	263	125	328
	HRW 12.0 (13.6)	K	6.84	-0.29	-11	251	125	251	125	253	125	253	125	253	115	255	120	264	130	330
HRW 12.5 (14.2)	K	6.89	-0.29	-11	253	130	253	130	254	130	254	130	255	120	257	125	266	135	333	
SRW	C	6.37	-0.05	-2	234	110	230	100	222	80	220	75	223	75	225	80	232	85	280	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.11	-0.15	-5	298	230	296	225	278	170	289	200	286	185	282	175	293	195	339
	NS/DNS 13.5 (15.3)	M	8.21	-0.15	-5	302	240	300	235	282	180	293	210	289	195	284	180	297	205	342
	NS/DNS 14.0 (15.9)	M	8.41	-0.15	-5	309	260	307	255	289	200	300	230	297	215	291	200	304	225	346
	HRW Ord	K	6.89	-0.24	-9	253	130	253	130	254	130	254	130	257	125	257	125	270	145	313
	HRW 11.5 (13.1)	K	6.94	-0.24	-9	255	135	255	135	256	135	256	135	259	130	259	130	272	150	315
	HRW 12.0 (13.6)	K	6.99	-0.24	-9	257	140	257	140	258	140	258	140	264	145	264	145	277	165	317
	HRW 13.0 (14.8)	K	7.44	-0.24	-9	273	185	273	185	275	185	275	185	282	195	282	195	259	115	326
	SW Unspecified	\$	7.15	-0.05	-2	263	7.15	263	7.15	263	7.15	244	6.65	248	6.75	248	6.75	248	6.75	288
	SW 10.5 (11.9) Max	\$	8.00	-0.05	-2	294	8.00	294	8.00	294	8.00	248	6.75	252	6.85	252	6.85	252	6.85	292
SW 9.5 (10.8) Max	\$	8.80	-0.05	-2	323	8.80	323	8.80	323	8.80	259	7.05	263	7.15	263	7.15	263	7.15	299	
WW with 10% Club	\$	7.40	-0.05	-2	272	7.40	272	7.40	272	7.40	248	6.75	252	6.85	252	6.85	252	6.85	294	
WW with 20% Club	\$	7.65	-0.05	-2	281	7.65	281	7.65	281	7.65	252	6.85	255	6.95	255	6.95	255	6.95	309	

Durum: a range of prices are available depending upon various quality attributes.

Futures Settlements as of April 10, 2015

Grey positions not quoted on specific exchange

	MAY (K15)	MAY (K15)	change	JUL (N15)	change	AUG (Q15)	change	SEP (U15)	change	NOV (X15)	change	DEC (Z15)	change	JAN (F16)	change	MAR (H16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	193.45	5.2650	(0.0975)	5.2400	(0.1175)			5.3250	(0.1175)			5.4650	(0.1175)			5.6050	(0.1100)
Kansas City BOT HRW	205.30	5.5875	(0.2400)	5.6250	(0.2350)			5.7375	(0.2225)			5.8950	(0.2075)			6.0100	(0.2050)
Minneapolis MGE NS/DNS	213.48	5.8100	(0.1450)	5.8650	(0.1375)			5.9275	(0.1500)			6.0360	(0.1580)			6.1560	(0.1500)
Chicago BOT Corn	148.44	3.7700	(0.0950)	3.8475	(0.0975)			3.9250	(0.0925)			4.0250	(0.0800)			4.1275	(0.0725)
Chicago BOT Soybeans	349.61	9.5150	(0.3450)	9.5600	(0.3525)	9.5500	(0.3600)	9.4675	(0.3375)	9.4250	(0.3175)			9.4850	(0.3100)	9.5325	(0.2900)

Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; Z = December
 NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)
 F.O.B.= "Free on board" - Seller is responsible for placing grain at the end of the loading spot. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.
 Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).



U.S. Wheat Associates

Weekly Price Report (page 2)

April 10, 2015

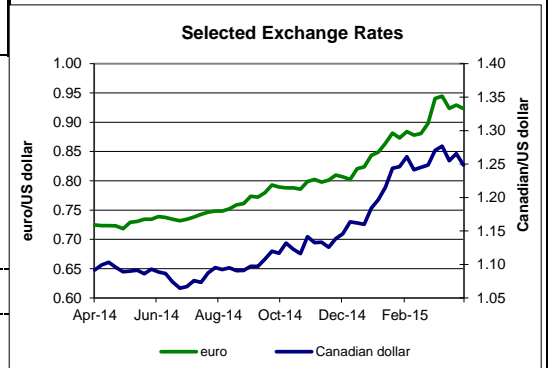
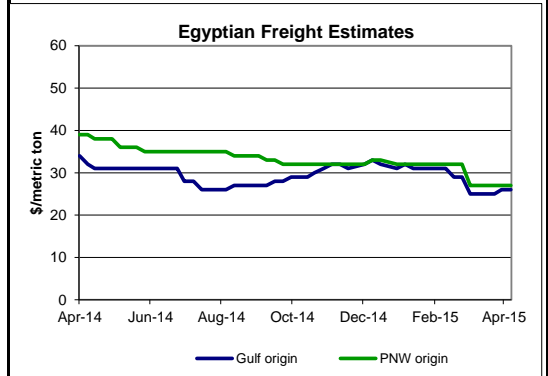
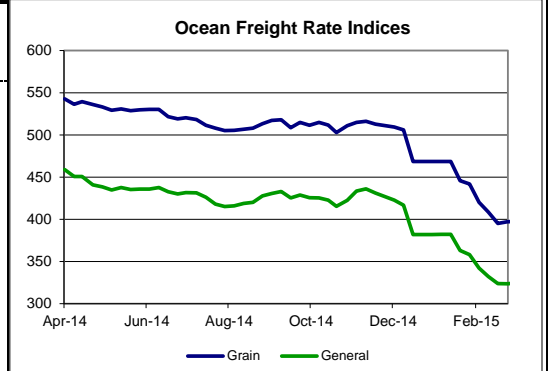
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		4/3/2015	332.8	408.8	545
	W. South America (Peru/Ecu)	37			3/27/2015	332.7	409.4	527
	S. South America (Chile)	40			3/20/2015	329.7	406.3	605
	N. South America (Colombia)	14			3/13/2015	328.8	404.3	524
	E. South America (Brazil)	30			3/6/2015	327.9	403.5	553
	West Africa (Nigeria)	44			2/27/2015	324.7	397.6	492
	East Mediterranean (Italy)	33			2/13/2015	323.6	397.0	551
	West Mediterranean (Morocco)	27			2/6/2015	323.8	395.1	528
	Middle East (Egypt)				1/30/2015	332.1	408.5	518
	Japan			26	25	1/23/2015	342.1	420.2
Mid Atlantic	N. South America (Venezuela)	35			1/16/2015	358.2	441.9	552
	West Africa (Nigeria)	50			1/9/2015	363.0	445.8	571
	Middle East (Egypt)			40	1/2/2015	372.8	458.4	507
St. Lawrence	N. South America (Venezuela)	39			12/26/2014	382.1	468.4	204
	Europe/Rotterdam	30			12/19/2014	381.9	468.4	250
	Middle East (Egypt)			25	12/12/2014	384.3	471.2	453
Great Lakes	East Mediterranean (Italy)	70			12/5/2014	409.3	501.4	555
	West Mediterranean (Spain)	65			11/28/2014	416.8	505.9	476
	Rotterdam	60			11/21/2014	422.6	509.2	453
	West Africa (Morocco/Algeria)	65			11/14/2014	415.5	493.6	634
PNW	W. South America (Peru/Ecu)	39			11/7/2014	431.0	512.6	484
	S. South America (Chile)	42			10/31/2014	436.1	516.1	534
	N. South America (Colombia)	21			10/24/2014	433.4	514.8	613
	Middle East (Egypt)			27	10/16/2014	422.5	511.0	585
	East Africa (Djibouti/Mombasa)		52		10/10/2014	415.5	502.9	608
	South Asia (Mal/Indon/Phil/Sing)		35	34	10/3/2014	422.7	511.7	523
	Taiwan		27	25	9/26/2014	425.3	514.7	517
	South Korea		26	24	9/19/2014	425.5	511.5	469
	Japan		19	18	9/12/2014	428.8	514.8	530

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/10/15	N/A	8.840	1.299	3.046	1.256	7.608	0.931	120.270	52.416
4/3/15	114.70	8.820	1.319	3.153	1.260	7.606	0.924	119.650	56.755
3/27/15	115.77	8.789	1.298	3.276	1.266	7.607	0.933	120.650	59.864
3/20/15	116.09	8.788	1.299	3.248	1.265	7.606	0.932	120.540	59.971
4/10/14	102.05	8.004	1.068	2.206	1.092	6.993	0.725	101.964	35.736
4/10/10	101.35	3.877	1.075	1.778	1.004	5.555	0.745	93.488	29.256
1 year change	12.66	10.45%	21.65%	38.04%	15.06%	8.78%	28.56%	17.95%	46.68%
5 year change	13.35	128.00%	20.81%	71.35%	25.17%	36.96%	24.99%	28.65%	79.17%

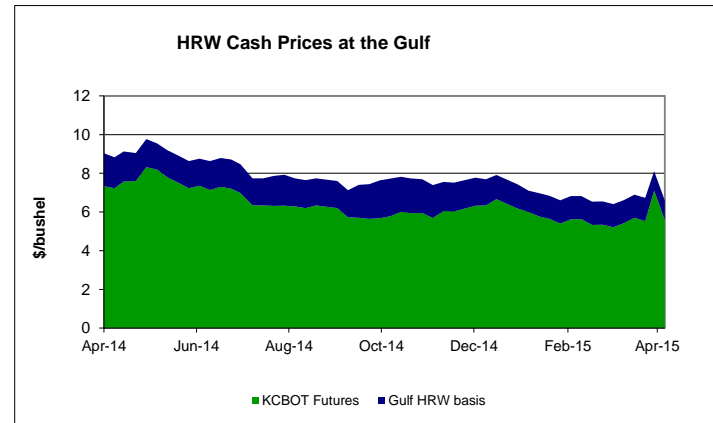
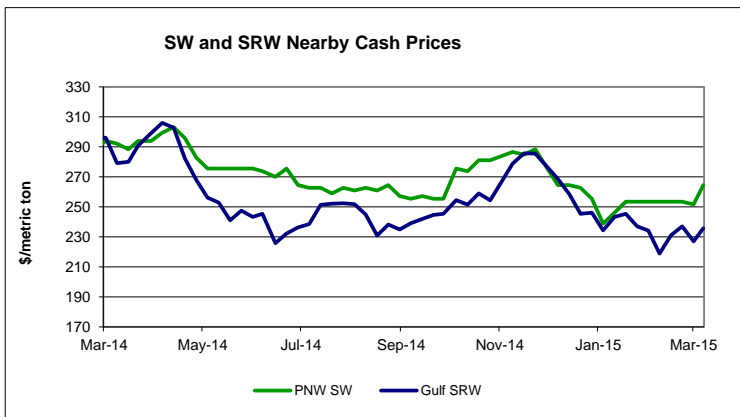
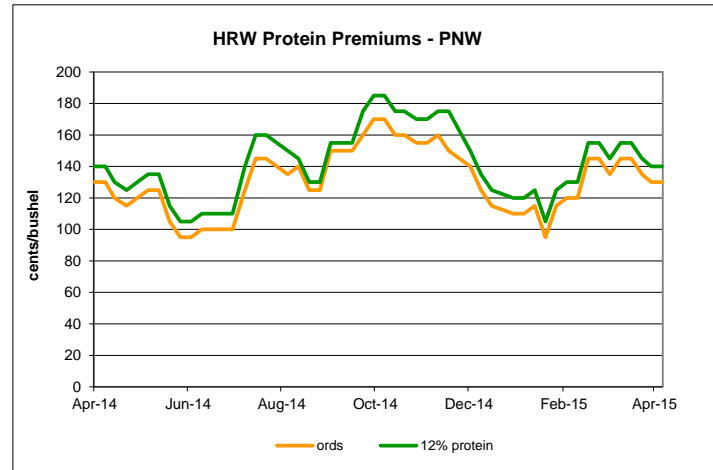
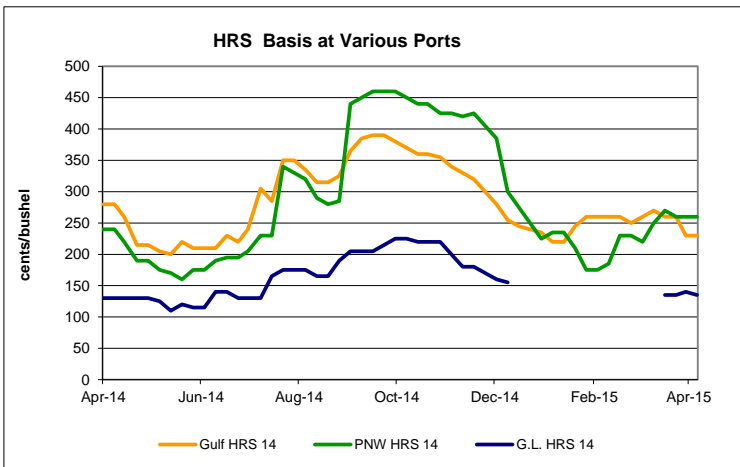
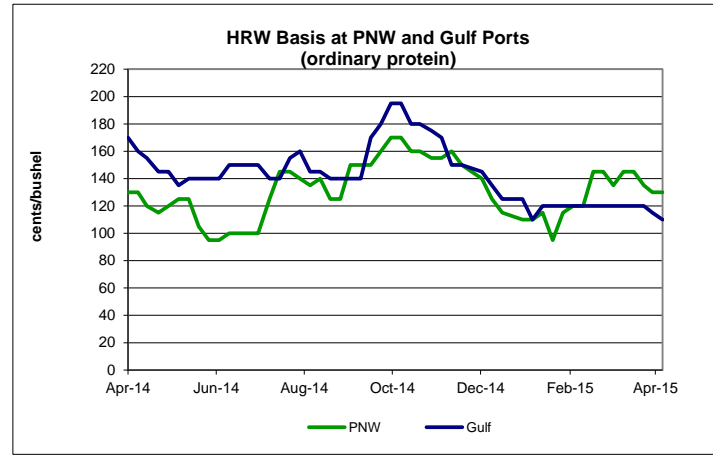
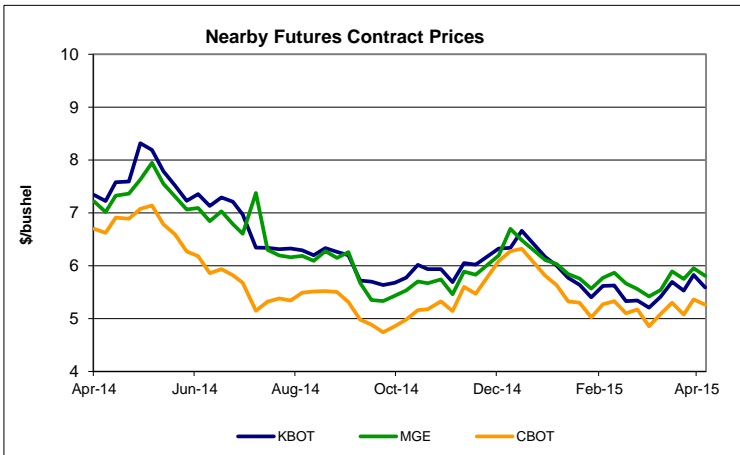


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly. These factors may include:

(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements. These contracts would allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Casey Chumrau at (703) 650-0241 or cchumrau@uswheat.org.



Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>

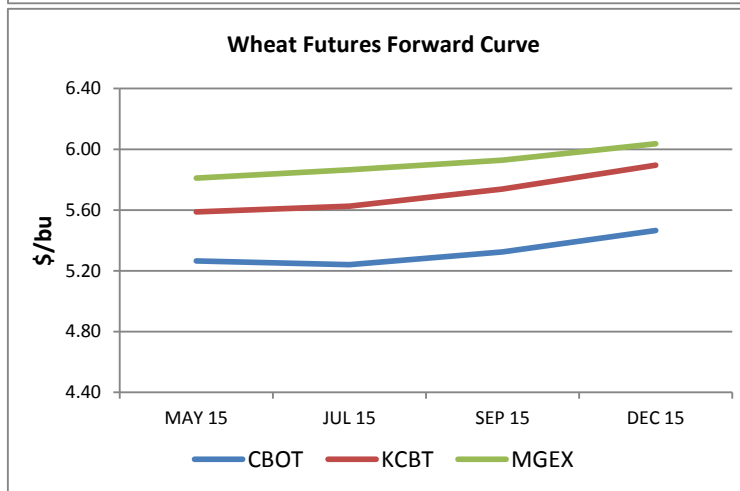
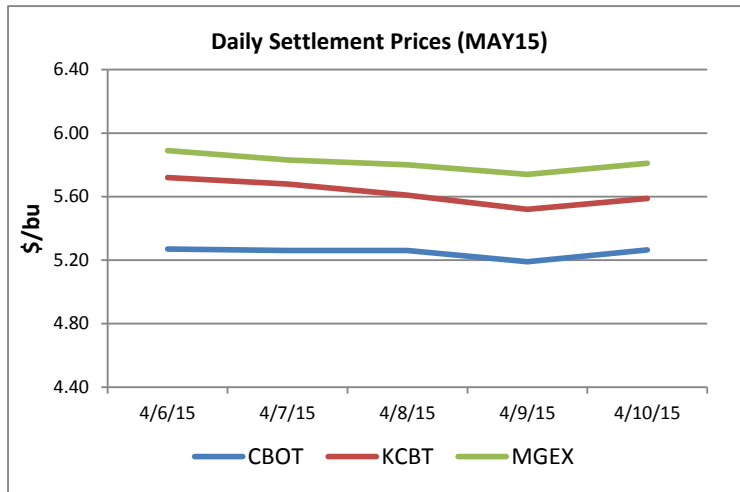


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Highlights:



* U.S. wheat futures closed lower this week. Record global supplies at competitive prices continue to limit U.S. exports and pressure futures. Favorable growing conditions in the Black Sea region and a 2% rebound in the U.S. dollar index also weighed on markets. Dry conditions in the U.S. plains and a reduction in crop conditions underpinned futures. CBOT May wheat dropped 10 cents to \$5.27/bu. MGEX May fell 15 cents to \$5.81/bu and KCBT lost 24 cents to \$5.59/bu. CBOT May corn fell 10 cents to \$3.77 and soybeans closed 35 cents lower at \$9.52/bu.

* Current HRS price indications are for Northern Spring only. Premiums for Dark Northern Spring will vary. SRW indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.

* In its first weekly crop conditions update of 2015, USDA rated 44% of U.S. winter wheat as good to excellent, up from 35% a year ago but below the five-year average of 47% for the first week in April.

* In its monthly WASDE update, USDA increased estimated 2014/15 global wheat production by 1.69 MMT to a record 726 MMT and global consumption by 1.29 MMT to a record 716 MMT.

* USDA lowered its projection for 2014/15 U.S. exports to 24.0 MMT, down from 24.5 MMT last month. If realized, it would be the lowest mark since 2009/10. While weekly sales of 319,900 metric tons exceeded expectations, total known outstanding sales and accumulated exports to date are 23% lower than last year's year-to-date total of 30.3 MMT.

* The Baltic Panamax Index closed at 591, up slightly from 589 last week.

* The US Dollar Index closed at 99.6 on Friday, up from 97.69 a week ago.